

1 H.437

2 Introduced by Representative Turner of Milton

3 Referred to Committee on

4 Date:

5 Subject: Taxation; statewide property tax; income sensitivity adjustments

6 Statement of purpose of bill as introduced: This bill proposes to lower the cap
7 for income sensitivity adjustments from \$90,000.00 to \$75,000.00.

8 An act relating to lowering the cap for income sensitivity adjustments

9 It is hereby enacted by the General Assembly of the State of Vermont:

10 Sec. 1. 32 V.S.A. § 6066 is amended to read:

11 § 6066. COMPUTATION OF ADJUSTMENT

12 (a) An eligible claimant who owned the homestead on April 1 of the year in
13 which the claim is filed shall be entitled to an adjustment amount determined
14 as follows:

15 (1)(A) For a claimant with household income of ~~\$90,000.00~~ \$75,000.00
16 or more:

17 (i) the statewide education tax rate, multiplied by the equalized
18 value of the housesite in the taxable year;

19 (ii) minus (if less) the sum of:

1 (I) the applicable percentage of household income for the
2 taxable year; plus

3 (II) the statewide education tax rate, multiplied by the
4 equalized value of the housesite in the taxable year in excess of \$250,000.00.

5 (B) For a claimant with household income of less than ~~\$90,000.00~~
6 \$75,000.00 but more than \$47,000.00, the statewide education tax rate,
7 multiplied by the equalized value of the housesite in the taxable year, minus (if
8 less) the sum of:

9 (i) the applicable percentage of household income for the taxable
10 year; plus

11 (ii) the statewide education tax rate, multiplied by the equalized
12 value of the housesite in the taxable year in excess of \$500,000.00.

13 (C) For a claimant whose household income does not exceed
14 \$47,000.00, the statewide education tax rate, multiplied by the equalized value
15 of the housesite in the taxable year, minus the lesser of:

16 (i) the sum of the applicable percentage of household income
17 for the taxable year plus the statewide education tax rate, multiplied by
18 the equalized value of the housesite in the taxable year in excess
19 of \$500,000.00; or

3 * * *

5 This act shall take effect on January 1, 2016, and apply to claims filed for
6 fiscal year 2017 and after.